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What is the role of Corporate Social Responsibility (CSR) in society in the
perspective of Millennials and how do they react to CSR practices as
consumers?

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ABSTRACT

As it grows older, the Millennial generation is gaining relevance for companies, especially when considering their demands and choices as consumers. But what is Millennials' opinion with regard to Corporate Social Responsibility (CSR)? And how does the Millennial generation react to CSR initiatives by companies? Since CSR is gaining more importance nowadays, these are the main questions addressed by the present research. Based on primary data collected via semi-structured interviews and an online questionnaire, important implications from this working project are drawn. In theoretical terms, it highlights the different roles CSR assumes in society from the perspective of Millennials, underlining the importance the private sector to tackle today's global challenges. At the managerial level, it illustrates the reactions to CSR practices of Millennial consumers. Millennials' attitudes toward CSR are positive and the findings obtained recognize their willingness to change their consumption behavior when have access to information on companies' CSR strategy. The majority of Millennials attributes to CSR a marketing role for the benefit of the company, while acknowledging the compliance of laws and regulations, and producing high-quality products/services as the main responsibilities of companies. Finally, Millennials believe corporations should strive for a holistic form of CSR, integrated in their core business, instead of a combination of CSR practices. If companies aim at attracting these customers effectively, they must take into consideration their expectations toward CSR, and invest in a proper CSR strategy.

Keywords: Millennials, Corporate Social Responsibility, Attitudes, Consumption Behavior

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INTRODUCTION

In a world facing economic, political, social and environmental challenges, a new generation seems to have raised: Millennials. “They are a huge generation of impatient, experiential learners, digital natives, multitaskers, and gamers who love the flat, networked world and expect nomadic connectivity” and, more importantly, “they are demanding consumers who expect more selectivity, personalization and customization in their products and services” (Sweeney, 2006: 1).

Millennials are no longer leaders of tomorrow, but increasingly, leaders of today and thus their views on how business does and should conduct itself are of more than academic interest (Deloitte, 2016). Supporting this argument is the Porter and Kramer (2011) recognition that “a new generation of young people are asking business to step up” (p. 2). Yet, “little is known about what these individuals believe in or how they view the world from an ethical perspective” (Weber, 2015: 1).

The economic activity cannot be separated from the natural environment and the social fabric in which it is grounded, as an economic crisis results in a social crisis that amplifies economic impacts and an economic development generates an environmental cost that generally has economic or social impacts (Sempels & Hoffmann, 2013: 63). Societal issues range from tackling fast depletion of natural resources, protecting the environment to fighting poverty and hunger. For this reason, demand for products and services that meets these needs is rapidly growing, as “businesses will often be far more effective than governments and nonprofits are at marketing that motivates customers to embrace products and services that create societal benefits, like healthier food or environmentally friendly products” (Porter & Kramer, 2011: 4). Nevertheless, what seems lacking is a better understanding of what exactly is required of today's companies to simultaneously generate profits for shareholders, while satisfying the legitimate demands from multiple stakeholders in the countries where they operate (Yin & Jamali, 2016: 1).

Much research has been undertaken to understand the Millennial generation from an employee perspective rather than from a consumer point of view. For instance, studies have been conducted to examine how to attract, motivate, and retain Millennials (Carpenter & Charon, 2014); to investigate the ethical decisions of Millennials as part of an expanding cohort of the workforce and as representing potential future managers with

a growing influence on work practices and employment relationships (Culiberg & Mihelic, 2016); to understand the most compelling issues that organizations face in their efforts to effectively incorporate Millennial generation entering the workforce and the factors that differentiate Millennial behaviors in the workplace (Hershatte & Epstein, 2010); and to acknowledge Millennials' career expectations and priorities (Ng, Schweitzer, & Lyons, 2010). Alternatively, instead of looking at Millennials as employees, the interest for this research is to analyze the Millennial generation as a customer segment with great potential for firms. Specifically, the Millennial consumers' perception of and reaction to Corporate Social Responsibility (hereafter CSR) are considered.

According to Aguinis and Glavas (2012), not much is known about CSR from the micro level, this is, from the perspective of the individual level of analysis (p. 933). The individual approach that this study adopts by conducting research to assess the point of view of Millennial consumers with regard to CSR aims at addressing the mentioned gap. Moreover, even though CSR takes place at the organizational level of analysis, those who actually strategize, make decisions, and execute CSR initiatives are individual actors, perceiving such initiatives and taking action as a result by, for instance, purchasing products or investing in firms (Aguinis & Glavas, 2012: 953). Thus, the same authors raise the need to conduct "research on CSR that particularly addresses the underlying mechanisms—at the individual level of analysis—that link CSR with outcomes". In this context, the present study contributes to the proposed research by analyzing the perceived role that Millennials have of CSR practices and how they react to companies' CSR activities once they obtain information on their CSR strategy.

Although previous researchers have focused on the consumers' perspective of CSR (Stanaland, Lwin, & Murphy, 2011; Ramasamy & Yeung, 2009), there is a gap in the literature with regard to the Millennial generation attitude toward CSR. Do Millennial consumers care about CSR? Do Millennials believe that companies can do well financially by doing good? Do they consider CSR as essential for business to survive and ensure sustainability? What is the perspective of Millennials in relation to the potential of corporations to meet society's broader challenges? These are some of the questions that this research aims to address.

The contributions of the present research are twofold. First, it builds on the growing body of literature studying Millennials' concern for CSR. Second, it seeks to understand

Millennials reaction to CSR initiatives by companies in order to assess the impact these have on this generation. The goal is even to go beyond on the CSR perception assessment and thus to understand the role of business in society, with the hope that by acknowledging opposing views regarding the role of CSR these can reflect different viewpoints concerning the role of business in society. Ultimately, the information gathered in this research project aims at creating a better understanding of the Millennial market and thus enable firms to adapt their CSR practices in response to Millennials' expectations, as this generation is also "setting up a whole new consumer model" (Weber, 2015: 3). Additionally, as Millennials integrate more and more the job market, knowledge on their perceived role of CSR may act as a predictor of where CSR practices may be directing to in the future.

According to Rangan, Chase, and Karim (2012), "the question for corporations is not whether to engage in CSR, but what the best way forward is for crafting CSR programs that reflect a company's business values, while addressing social, humanitarian and environmental challenges" (p. 4). In this sense, and since Millennials have expectations in terms of companies' practices that possibly cannot be ignored by firms, part of the solution can be found by "giving due importance to a generation of consumers that has become the most relevant target to the survival of brands in the coming years" (Canhoto, 2016).

The next section provides an overview of the literature on CSR and the consumer's perspective in particular, followed by a characterization of Millennials. In the third section, the method used is explained. Next, the results of the analysis as well as their inherent limitations are presented. Finally, a discussion section and a conclusion follow, in which some implications for business and recommendations arising from this study are provided.

LITERATURE REVIEW

Corporate Social Responsibility

Interest in CSR is accelerating rapidly and organizations are increasingly involved in CSR (Aguinis & Glavas, 2012: 959). Dupont, Ferauge, and Giuliano (2013) argue that CSR is becoming increasingly crucial for companies' competitiveness (p. 145), while models of corporate responsibility continue to evolve (Nielsen, 2013: 3). Thus, CSR constitutes an important topic for corporate development and more companies start to engage in CSR behaviors.

However, CSR has been given a lot of definitions by different researchers and organizations. Carroll (1991) suggests that CSR "should be framed in such a way that the entire range of business responsibilities are embraced" (p. 227), suggesting that CSR is formed by four kinds of social responsibilities: economic, legal, ethical, and philanthropic. Economic responsibilities refer to the production of goods and services demanded by the market and to be profitable, constituting a fundamental responsibility; legal responsibilities encompass the fulfillment of the economic responsibility within the boundaries set by the legal system of the country, such as compliance with legal requirements of workers safety, environmental standards and tax laws; ethical responsibilities include doing what is right, just and fair and to avoid harm to nature and people; and philanthropy responsibility is to contribute to society and improve general quality of life, through donations or by addressing important issues of society, like poverty (Ramasamy & Yeung, 2009: 120). While these four elements are depicted in a pyramid, Carroll (1991) underlines that CSR entails the simultaneous fulfillment of all the four firm's responsibilities (p. 229).

Another definition, given by the European Commission (EC) in 2001, states that: "being socially responsible not only means satisfying completely the applicable legal obligations, but also going beyond and investing 'more' in human capital, environment and relations with stakeholders". In this sense, the maintenance of a sustainable relationship with all stakeholders is important for companies to be social responsible. In addition, the EC refers: "To fully meet their corporate social responsibility, enterprises should have in place a process to integrate social, environmental, ethical, human rights

and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders.”

Companies’ engagements in CSR activities are diverse. Rangan, Chase, and Karim (2012) argue that “corporate initiatives falling under the CSR umbrella encompass a broad scope, including corporate funding of community activities, grants for nonprofits/NGOs, environmental sustainability programs to reduce energy and resource use, and comprehensive efforts to remake a business’s entire value chain” (p. 3).

However, “little is known about the factors governing the CSR choices of multinational corporations” (Filatotchev & Stahl, 2015: 121), even though “CSR has developed from relatively uncoordinated and voluntary practices to more explicit commitments in response to stakeholder pressures and, recently, ongoing future commitments” (Maon, Lindgreen, & Swaen, 2009: 72). The same authors note that the aim of developing and implementing a CSR strategy is to align the organization with the different and varying demands of the business and social environment by identifying and managing stakeholder expectations. And for this it is crucial to understand the specific expectations of stakeholder. Freeman (1984) defines stakeholders as “groups and individuals who can affect, or are affected by, the achievement of an organization’s mission” (cited by Maon, Lindgreen, & Swaen, 2009: 72). These can range from employees to governments and local communities. Consumers represent one of the largest stakeholder group of companies, and thus “brands continue to align business and social interests through cause-marketing opportunities: using social and environmental efforts to increase consumer engagement (Nielsen, 2013: 3).

According to Aguinis and Glavas (2012), the ways in which stakeholders can serve as catalysts for CSR initiatives are quite diverse, but stakeholders apply pressure primarily through impacting potential revenues and resources and the reputation of the firm (p. 936). Moreover, the authors defend that the actions and influence of stakeholders serve as an important predictor of CSR actions and policies—they affect whether firms choose to engage in CSR and the types of CSR initiatives firms pursue (p. 941). Thus, CSR can be perceived as a substantial forced process not only for the firm to show its stakeholders how its policies respond to their expectations but also as an exploratory process establishing the foundations of new regulation (Dupont, Ferauge, & Giuliano, 2013: 145).

Nevertheless, it is unlikely that consumers will blindly accept social initiatives as sincere actions and, dependant on consumers’ evaluations, these may or may not reward the firm

(Becker-Olsen, Cudmore, & Hill, 2005: 46). Still, the fundamental problem with CSR practice lies in the fact that “companies usually don’t have a CSR strategy, but rather numerous disparate CSR programs and initiatives”, and thus a “CSR strategy that unifies the diverse range of a company’s philanthropic giving, supply chain, “cause” marketing, and system level initiatives all under one umbrella” (Rangan, Chase, & Karim, 2012: 4) is needed.

According to Porter and Kramer (2011), “the solution lies in the principle of shared value, which involves creating economic value in a way that also creates value for society by addressing its needs and challenges” (p. 1), allowing businesses to reconnect company success with social progress. Now this is the dominant paradigm underlying CSR and the role of business is to create value for its shareholders but in such a way that it also creates value for society, manifesting itself as a win-win proposition (Rangan, Chase, & Karim, 2012: 1).

Consumers’ perception of CSR

A survey conducted by Eurobarometer (2013), at the request of the EC, concluded that Europeans are divided in their opinion about whether the overall influence of companies is positive or negative. Indeed, 52% think that the overall influence of companies on society is positive, while 41% think it is negative, being more skeptical about the influence of companies than citizens from other major economies.

Besides studying the opinion that consumers and citizens in general have of business, it is important to understand the perception that people have of CSR. This is because while previous researchers have proposed that the long-term survival of a firm is improved when it responds to stakeholder interests, less attention has been given to the effects of CSR actions on consumers and their perceptions of the firm (Stanaland, Lwin, & Murphy, 2011: 47).

However, some research has been conducted to address this topic. For instance, Alonso-Almeida, Navarrete, and Rodriguez-Pomeda (2015) examined the undergraduate business students’ perception of CSR in cases in which they had not attended any specific course either dealing with CSR or providing training in ethics. These researchers concluded that not only female students show more concern for CSR issues (p. 13), but undergraduate business students in general also take into account CSR aspects in their consideration of

a well-run company (p. 10). In particular, the students of this study considered that customer service, attracting and retaining exceptional people, and the delivering of high-quality products and services are, in this order, the most important aspects of a properly managed company.

In a previous study, researchers found that the majority of respondents believed that firms should engage in social initiatives and felt those initiatives would benefit firms, suggesting “consumers expect firms to be involved in social initiatives and may reward them for their efforts through purchase behavior” (Becker-Olsen, Cudmore, & Hill, 2005: 52). A recent study by Nielsen (2013) corroborates these findings. It shows that the share of consumers interested in companies that have implemented programs to give back to society is growing, as well as their willingness to spend more on products and services from socially-responsible companies, which reflects a growing desire among consumers to reward those companies they view as socially responsible. The same study reported that respondents under age 30 are still the most likely to say they would spend more, and younger respondents were more likely than older respondents to say that they have spent more on products and services from companies that have implemented programs to give back to society. Moreover, cause-marketing programs seem to resonate most strongly among younger respondents, even though the response and attitudes from middle-age consumers is changing rapidly in their willingness to spend extra for goods and services from companies giving back to society.

“Concern for CSR varies over time as manager and stakeholder views are influenced by changes in the organization’s internal and external environment” (Mason & Simmons, 2011: 162). In accordance with this statement, the study conducted by Stanaland, Lwin, and Murphy (2011) discovered that both financial performance and a commitment to ethical statements positively influence perceptions of a firm’s CSR (p. 52). As the authors clarify, “companies that are strongly committed to CSR activities want to be identified in this manner and (...) this positioning does tend to enhance a corporation’s legitimacy in the eyes of society and its stakeholders” (p. 53).

Furthermore, Ramasamy and Yeung (2009) draw attention to the differences in consumers’ perception of CSR across countries, arguing for both a cultural dimension and economic and social development dimensions. These authors claim that geography matters as they found that companies will have an easier time finding consumers willing to pay extra in Asia-Pacific countries, such as Indonesia, demonstrating commitment to

products and services from socially-responsible companies (p. 129). The reason for this may be the high citizens' expectations in relation to CSR in these countries, while in Europe a broader cynicism toward business seems to prevail (Nielsen, 2013: 6). As most executives believe environmental, social, and governance programs create value, environmental, social, and governance programs create shareholder value (Bonini, Brun, & Rosenthal, 2009: 1). This may lead to multinationals adapting their CSR strategies to suit the needs in each location (Ramasamy & Yeung, 2009: 129).

The role of CSR

In the perspective of Filatotchev and Stahl (2015), even though it is still contested whether corporations have social responsibilities that extend beyond generating profits and returns for their shareholders and financiers, due to recent corporate scandals and growing socio-political and environmental challenges, there is increasing pressure from stakeholders, among them consumers, for corporations to self-regulate and contribute to the "triple bottom line" of social, environmental, and economic sustainability (p. 121). Therefore, the authors state that the need for multinationals "and their executives to act in accordance with the demands and expectations of a multitude of stakeholders, both locally and globally, creates significant challenges in the areas of CSR" (p. 121). Understanding the role CSR poses in society thus constitute a primordial component for companies to consider.

Rangan, Chase, and Karim (2012) defend that "CSR schemes reflect the human side of corporations, and their leaders' personal commitments to contribute to the community and society of which they are a part", as "some corporate leaders feel a compulsion to serve their community or society in the course of their business practice, while others sponsor CSR programs to express and support their employees' community values" (p. 3). Furthermore, CSR can be deployed as a value protector, value creator, and/or innovation stimulus; it can even be considered as a legitimate business activity with organization resources allocated to that function or developed as a way to respond to change of organization's stakeholder culture (Mason & Simmons, 2011: 165).

There is no doubt that some of the motivators for CSR are reactive, in response to community concerns (Rangan, Chase, & Karim, 2012: 3). But companies have also been using CSR activities to address consumers' social concerns, create a positive corporate

image, and develop a positive relationship with consumers and other stakeholders, by stressing their environmental and social initiatives (Yoon, Gurhan-Canli, & Schwarz, 2006: 377). In fact, the authors stress that Ben & Jerry (an ice-cream company) has benefited from an “excellent reputation” for its CSR practices¹. However, it is important to note that “the potential positive associations stemming from a social initiative depend on the consumer’s evaluation of that initiative in relation to the firm, rather than simply the act itself” (Becker-Olsen, Cudmore, & Hill, 2005: 46).

Additionally, a past study found that even though firms perceived as “doing good” within their target markets may enhance corporate associations and overall brand equity by promoting and marketing social initiatives, they cannot use these social initiatives in place of high-quality products and strong brand management (Becker-Olsen, Cudmore, & Hill, 2005: 50). Instead, the author argues that as the social initiatives are unlikely to influence consumers’ assessments of desired functionality, they may be used to differentiate offerings from companies.

At the reputational level, although consumers are aware that companies engage in CSR for image-promotional goals, Yoon, Gurhan-Canli, and Schwarz (2006) defend that CSR activities can help companies improve their image and can make a real difference by contributing to worthy societal causes (p. 389). This assumes significant importance when considering that “competition for the consumer is no longer only from direct competitors of the company in a certain industry, but in fact comes from all groups or forces of society that work collectively to shape consumer attitudes and thus her/his predisposition toward the company and its brand” (Rizkallah, 2012: 334). In this sense, CSR is seen as yet another component of competition among companies, independent of their sector. In addition, as an increasing number of consumers have the cognitive capacity and moral concern to make ethically informed choices about what they buy, CSR represents an alternative, and better, way of managing the firm that forms part of a new and synergistic relationship between business and society (Mason & Simmons, 2011: 172).

Past research has therefore demonstrated that CSR is a multi-faceted concept, since CSR influences corporate reputation, consumer trust, and consumer loyalty, providing evidence that a company that devotes substantial efforts to CSR activities can expect several beneficial outcomes (Stanaland, Lwin, & Murphy, 2011: 53). This is important

¹ Ben & Jerry’s CSR practices are based on four main categories: Community Development, Creating Shared Value, Philanthropy, and Voluntary Hazard Elimination.

because “if the consumer considers the non-economic responsibilities of companies to be important, they might support the company by exercising their socially responsible consumption in favor of the company” (Ramasamy & Yeung, 2009: 121). On the other hand, the emphasis can be put on how organizations do their daily work in treating their employees, producing goods or supplying services, marketing them, etc.; in other words, CSR is not so much concerned of what business do with their profit, but much more of how they make that profit (Vilk, Raisiene, & Simanaviciene, 2015: 201).

Many times, however, the CSR initiatives do not have any direct benefits to the business, but simply serve to enhance the company’s image and social standing in the community (Rangan, Chase, & Karim, 2012: 3). In order to juxtapose perspectives of CSR as an essential factor for business and societal sustainability against CSR as unaffordable or irrelevant in the current economic climate, Mason and Simmons (2011) analyzed CSR from different points of view: “as a means of achieving legitimacy, minimizing risk and obtaining the support of powerful stakeholders” (p. 165), as a philanthropic activity to assist the disadvantaged with part of profits allocation, or even as a transformational tool towards a moral and altruistic perspective of the business by changing management ideology (p. 166). The authors present “CSR at a tipping point”, questioning if CSR can survive and proliferate as the tool by which business tackles problems of pollution, irresponsible corporate governance, short-term and shareholder-focused investment, harmful products to health and customer and employee alienation while creating a sustainable business future in economic and environmental terms. Or if, on the other hand, CSR constitutes a public relations component of corporate and product branding due to financial pressures. For each perspective, the significance of CSR is different: this first one views CSR as “a necessity to address business problems and societal concerns with these” and the second sees CSR as “a fad, a chimera or an unaffordable luxury for companies and consumers preoccupied with maintaining profits and lifestyles” (p. 160). In this sense, it is relevant to understand under which argument Millennials will stand for and the reasons supporting their point of view.

Characterization of the Millennial Generation

“Emerging onto the business scene is a new population group, the Millennials, and a better understanding of this group’s personal value orientation – the values leading to

their behavior – provides crucial information for business managers as well as for researchers” (Weber, 2015: 1).

Millennials are generally defined as individuals born between 1980 and 2000. According to Weber (2015), the term to classify this generation, also referred to as Generation Y, Echo Boomers and Generation Nest by scholars, is often used to contrast with prior generations in society: the Traditionalists (born between 1925 and 1945), the Baby Boomers (born between 1946 and 1964), and the Generation X (born between 1965 and 1980) (p. 3). The same author notes that there are a greater number of 23-year-olds alive today in the United States than any single group of individuals of any other given age (p. 1). Millennials² were projected to number 75.3 million in 2015 in the United States, surpassing this way the Baby Boom generation as the nation’s largest living generation (Pew Research Center, 2015).

As for Europe, another study conducted by Pew Research Center (2015), reports that Millennials accounted for 24% of the adult population in the 28-member European Union (EU) in 2013. However, the reality is different from the United States: Millennials accounted for a minority of the adult population, ranging from 28% of the Polish population to just 19% of the Italian population. In fact, the study reveals that “in the EU as a whole, people ages 50 and older accounted for a far higher proportion of the overall population: 52% in Germany, 51% in Italy and 47% overall”, with the largest absolute number of Millennials in a survey country encountered in Germany, 14.68 million, and the smallest number in Greece, 2.02 million.

The Millennial generation does things dramatically differently from previous generations since “they graduate from high school, go to college, get married, and have children, but not necessarily in that order” (Fromm & Garton, 2013). In this sense, as noted by Weber (2015), different elements characterize Millennials: as a generation they have experienced the integration of technology into their lives unlike any generation before them, they are more accustomed to living in a world of vast transparency and hold an expectation of immediacy when it comes to accessing information (p. 3). This may be due to the fact that Millennials are constantly connected to the outside world, constituting an “enormous crowd of free-spirited and optimistic young adults” (Fromm & Garton, 2013).

² In this study, Millennials are defined as between ages 18 to 34 in 2015

Furthermore, according to Philips (2014), they are understood as the most educated and technology-savvy population in the history of humankind (cited by Weber, 2015: 1).

Besides being skilled and educated (Fromm & Garton, 2013), Millennials appreciate diversity, and are skilled multitaskers, although they are criticized as a generation for lacking fundamental literacy skills, having short attention spans and not being loyal to their employing organization, and viewed as self-absorbed (Weber, 2015: 3). The author findings also state that Millennials are focused on themselves and place high importance on competency values, as opposed to having a more social and ethical orientation, therefore preferring the personal value orientation more than the social value orientation. Additionally, in this self-focused emphasis, the Millennial generation is usually described “as generally materialistic – placing greater importance on extrinsic values of money, image and fame, as opposed to intrinsic values toward self-acceptance, affiliation and community” (Weber, 2015: 4). They prefer texting to talking and they have been told they can do anything (Fromm & Garton, 2013).

However, Millennials’ characteristics also pose new opportunities. For example, literature describes Millennials as more ethnically and racially diverse and tolerant than prior generations and more global in their perspectives and experiences through the advantages of social media (Weber, 2015: 4). Additionally, the same author argues that this generation immediate access to information make scholars see it as more connected with others and society and ready to contribute to the betterment of the world in which they live. Overall, Millennials are more racially and ethnically diverse than older generations, more educated, less likely to be working and slower to settle down (Pew Research Center, 2015).

The study conducted by Pew Research Center (2015) concluded that Millennials are more likely to characterize their generation as “idealistic”, and more accepting of homosexuality, interracial marriage and hold more positive views of immigrants. The same study found that “young adults are more likely than older people to say there is strong evidence of climate change and to prioritize the development of alternative energy over expanding the production of fossil fuels”. But apart from establishing themselves as the next generation of leaders, Millennials also assume an important role as consumers: “a whole new workforce and a whole new generation of consumers” (Fromm & Garton, 2013) are arising.

Millennials' Perspective of Business

“Companies must take the lead in bringing business and society back together” (Porter & Kramer, 2011: 1). For this, it may be first important to understand what consumers' demands are and what their perceived role of CSR and consequently of business is in our society. While “previous research into students' perception of CSR has pointed toward the gradual development of a more positive perception of the subject in recent years” (Alonso-Almeida, Navarrete, & Rodriguez-Pomeda, 2015: 3), other researchers alert for the fact that many consumers still do not understand the ethical dimensions of products that they purchase, and a significant group of consumers simply does not value an ethical product position (Bucic, Harris, & Arli, 2012: 128).

A study conducted by Deloitte (2016) to collect the view of 7700 Millennials concluded that Millennials hold business in high regard, as three-quarters (73%) stated it has a positive impact upon wider society, with 58% of respondents agreeing that “businesses behave in an ethical manner” and 57% defending “businesses leaders are committed to helping to improve society”. Still, 64% of Millennials that responded to the same study believe “businesses focus on their own agenda rather than considering the wider society” and 54% think that “businesses have no ambition beyond wanting to make money”. Interestingly, there seems to be an improvement in Millennials' perception of business performance in society, as respondents believe businesses have become more ethical and society-focused comparing to a similar survey in the previous year. This reflects their optimistic view about businesses' potential to do good, even though certain local and regional economies faced a downturn. Despite the survey conclusion that Millennials believe that businesses are behaving in an increasingly responsible manner, the same study highlights that Millennials remain wary of companies' motivations, with much skepticism remaining “driven by the majority held belief that businesses have no ambition beyond profit”.

According to the same study, Millennials judge the performance of a business on what it does and how it treats people, giving emphasis to the quality of its products and services, levels of employee satisfaction, focus on customer loyalty/ satisfaction and also innovation and efficiency. In addition, “Millennials very much believe that business success is built on a foundation of long-term sustainability rather than pursuing short-term profit maximization” (Deloitte, 2016).

Even though Millennials express positive views of businesses' role in society, as they have softened their negative perceptions of corporate motivation and ethics, and cite a strong alignment of values, they still feel that most businesses have no ambition beyond profit, denoting that there are still differences in what they believe the purpose of business should be and what they perceive it to currently be (Deloitte, 2016).

Another study by Deloitte (2014) analyzed Millennials' views of what businesses should strive to achieve, "comparing purpose – what businesses *should do* – versus impact – what they *are doing*—and found that Millennials consider businesses to be underperforming by 10 percentage points at improving livelihoods, and underperforming by 12 percentage points on social/ environmental benefit". Interestingly, according to Fromm and Garton (2013), "for Millennials, it's almost an expectation that companies should want to seek their opinion" (p. 9). This highlights the importance of studying Millennials' opinions of CSR initiatives undertaken by firms and the linked perception of the role of business in society.

Millennials as consumers

Fromm and Garton (2013) state that the Millennial generation is the largest and the most influential generation of workers and consumers ever. Although it remains a complex generation, as Millennials enter the global marketplace, they bring a complex set of value orientations that may cause business strategists to develop complex multiple approaches to attract them as customers (Weber, 2015: 10). According to Fromm and Garton (2013), Millennials "like co-creating products and services and, if they participate in the co-creation process, Millennials are more likely to share and endorse", also stating that Millennials "are adventurous eaters and more likely to try new foods and flavors".

Furthermore, as the Millennial generation gets older, a larger proportion is becoming parents (Deloitte, 2016), constituting yet another important factor to study the opinions of Millennials regarding the CSR practices of companies as they change their consumption patterns. In other words, a clear understanding of this group is critical as Millennials are aging into the workforce and will quickly become the largest population of consumers, with numerous business organizations attempting to better understand the Millennial generation and crafting strategic responses to attach them as customers (Weber, 2015: 10).

Previous research reported that price and quality prevail as major factors affecting purchasing decisions, and thus companies should remain committed to quality and reasonable prices, while incorporating CSR into their strategic planning (Rizkallah, 2012: 342). Bucic, Harris, and Arli (2012) studied the Millennial consumer group and their engagement in ethical consumerism, focusing on the comparison of Millennials from a developed (Australia) and a developing (Indonesia) country. This study supports the conclusion mentioned above, as the authors' findings demonstrate that for Millennials the foremost purchase considerations appear to be traditional factors, such as price and quality, and, although some minor differences across cultures exist, neither group considered cause relatedness as a dominant product attribute in their purchase decision. However, as the authors highlight, this does not mean Millennials are not aware and do not care about ethical consumption but rather that these consumers simply care more about other product attributes, such as price or quality (p. 128), claiming: "Millennials should be treated as a collection of submarkets that differ in their levels of awareness of ethical issues, consider discrete motives when making consumption decisions, and are willing to engage in cause-related purchasing to varying degrees" (p. 113). The authors also concluded that greater awareness does not always lead to greater purchase frequency. Still, the Millennial generation has an enormous financial impact on the economy and workforce, one that is increasing (Fromm & Garton, 2013) and therefore acknowledging Millennials' consumer habits should be of utmost importance for companies.

Millennials mature they transition from study to the workplace and/or family commitments, leading to increasing time and other constraints to raise salient barriers in purchasing behavior (Bucic, Harris, & Arli, 2012: 128). In this sense, it is important to study the behaviors of these consumers in order to better address their concerns and consumption patterns.

DEVELOPMENT OF HYPOTHESES

Besides understanding the Millennials' point of view regarding CSR, the current study aims to understand the attitudes and behaviors this generation holds toward CSR. In order to develop a more accurate analysis in relation to the second goal of this research, different hypotheses are developed based on the above literature review.

Millennials are a major force in the consumer marketplace and represent a significant behavioral shift, but to develop the broad, multifaceted advertising strategy necessary to reach them, more information is needed to characterize their purchase intentions (Belleau, Summers, Xu, & Pinel, 2007). Moreover, the values manifested by the Millennials are merging in their purchasing choices and thus businesses are recognizing the uniqueness of this generation and its profound impact on the company and its sales (Weber, 2015: 11). They are attracted by companies for their values not just their culture (Fromm & Garton, 2013), which strengthens the need to listen to this generation with regard to companies' CSR activities. In this sense, assuming companies' values can be acknowledged through their CSR practices, the first hypothesis states that:

H1: Obtaining information on a company's CSR strategy affects whether Millennials identify themselves with the company.

Millennials' "attitudes and behaviors can be unfamiliar and challenging" (Fromm & Garton, 2013) as these "consumers have a very unique attitude towards brands" (Lazarevic, 2012: 47). Even more, "brand's future depends on being relevant and attracting this very large group of techy-savvy, highly independent, and creative thinkers" and "understanding what motivates them, what drives them, and how they consume media is all-important work" (Fromm & Garton, 2013). This is because "these consumers use brands to express themselves making congruence between themselves and the brand critical for purchase as well as potential loyalty" (Lazarevic, 2012: 48). Based on these findings, it is relevant to assess whether CSR plays a role in fostering Millennials' sense of loyalty toward a company and thus the second hypothesis is developed as follows:

H2: Obtaining information on CSR stimulates Millennials' loyalty toward a company.

In addition, since "brand loyalty is defined as positive feelings towards the brand and intense dedication to purchase the same product/service repeatedly now and in the future from the same brand", it is "desired by firms because retaining existing customers is less

costly than obtaining new ones” (Lazarevic, 2012: 48). This is important because “typical Millennial behaviors differ in some significant ways from Generation X and Baby Boomers” (Sweeney, 2006: 6). For this reason, besides testing whether CSR can stimulate loyalty for a company, the need to further understand whether CSR affects Millennials’ consumption pattern and selection criteria for a product is supported. From this, a third hypothesis emerges:

H3: Obtaining information on CSR impacts Millennials’ consumption behavior.

Two more hypotheses derived from the qualitative analysis and the findings obtained, and thus will be explained further in the text. Briefly, the fourth hypothesis to be tested relates to the perceived role of the state while the fifth concerns the role of business in general, this is, firms:

H4: Obtaining information on CSR influences Millennials’ perceived role of governments;

And H5: Obtaining information on CSR influences Millennials’ perceived role of firms.

METHOD

Research Design

The present research project was designed to identify the interpretations Millennials construct of companies' CSR initiatives and to understand if the CSR strategy of companies affects the behavior of Millennials as consumers. For this, a two-phase mixed method study was undertaken. A "mixed methods approach is the general term for when both quantitative and qualitative data collection techniques and analysis procedures are used in a research design" (Saunders, Lewis, & Thornhill, 2009: 152). In particular for this research project, a quantitative and qualitative data collection techniques and analysis procedures were applied at the same time (parallel), being considered as complementary. Quantitative data were analyzed statistically and qualitative data were analyzed according to categories relevant for the interpretation of Millennials' position in relation to CSR.

Qualitative research has an inherently literary and humanistic focus, and its value derives from the description and understanding of the actual human interactions, meanings, and processes that constitute real-life organizational settings (Gephart, 2004: 455). Furthermore, in qualitative research the key concept studied is the central phenomenon, and since the literature might yield little information about the phenomenon of study, there is the need to learn more from participants through exploration (Creswell, 2012: 16). In this sense, qualitative data collection was considered appropriate as it allowed to address a research problem in which the variables are not yet known and need to be explored, specifically the role attributed to CSR in society by the Millennial generation and its importance in the corporate world.

According the Creswell (2012), quantitative research is usually associated to a research problem based on trends in the field or on the need to explain why something occurs, meaning that the research problem will be best answered by a study in which the researcher seeks to establish the overall tendency of responses from individuals and to note how this tendency varies among people (p. 13). In addition, the author notes that the assessment of whether certain factors predict an outcome is best suited to quantitative research. Thus, besides assessing the perceived role of CSR by Millennials through semi-structured interviews, there was the need to understand if the access to the information of companies' CSR practices impacts the behavior of Millennials as consumers. For this

reason, an online survey was applied in two formats: one including information on the CSR initiatives of a fictitious company and the other without this information, although the description of the fictitious company was maintained. This enabled to compare the responses of Millennials who accessed the CSR information to those who did not, and therefore understand if knowledge on CSR practices can be associated to Millennials' behaviors as consumers. And, importantly, the quantitative study allowed to test the hypotheses formulated in the section above.

Overall, the mixed method research was considered highly appropriate for this study, as the potential, and the likelihood, of unanticipated outcomes with regard to the topic under study was multiplied.

Data Collection

The research project was thus conducted in two mostly simultaneous components: the one based on the interviews and the one based on the survey. In relation to the first component, data were collected from semi-structured interviews of Millennials, conducted in English, and analyzed using qualitative content analysis. Semi-structured interviews allowed new issues to emerge for exploration and to seek explanations on a list of questions related to the topics under analysis in the Literature Review that address the main question of "What is the role of CSR in the perspective of Millennials and how do these react to CSR practices of companies?". In particular, interview questions covered the concept of CSR, the reasons why companies define a CSR strategy, the main challenges faced today by society in the world, and the companies' ability or lack thereof to tackle these challenges (the interview script can be found in Appendix 1). These questions, however, varied according to the person being interviewed and to his/ her knowledge of the topic. This means it was possible to "omit some questions in particular interviews, given a specific (...) context that is encountered in relation to the research topic" (Saunders, Lewis, & Thornhill, 2009: 320). Also, the order by which the questions and topics were addressed during the interviews was not the same, as this depended on the flow of the conversation. According to Saunders, Lewis, and Thornhill (2009), semi-structured interviews encompass advantages, allowing "to collect a rich and detailed set of data" (p. 324), establish personal contact, as well as to differentiate "according to the level of structure and standardization adopted" (p. 351). All interviews were conducted face-to-face and audio-recorded to enable re-listening, fostering an unbiased analysis and allowing direct quotes to be used.

The second component collected data through an online questionnaire. This was distributed through the Qualtrics platform, via social media, in specific Facebook. The online questionnaire was divided into three main parts totaling 12 questions: the first part included a description of a fictitious company, named RAGIS and which produced non-alcoholic drinks, followed by questions to assess Millennials' opinion of and identification with this company; the second part encompassed questions concerning the behaviors Millennials would have in relation to the RAGIS' products as well as question regarding their reaction to CSR practices in general; the third and final part included questions about the responsibilities of companies and governments/NGOs toward the society. The template of the online questionnaires can be found in Appendix 2.

In order to test the hypothesized associations described above, scales were drawn and adapted from existing literature. The majority of the questions required the selection of the level of agreement with different sentences, based on a scale from 1 to 7, where 1 represents "strongly disagree" and 7 represents "strongly agree". Multiple choice and order selection questions were also included.

Importantly, the online questionnaire encompassed a control group (with no access to CSR information of RAGIS) and an experimental group (with access to CSR information of RAGIS). For both, a brief description of the fictitious company was presented, varying solely on whether the CSR strategy of RAGIS was presented or not. Specifically, the CSR strategy of RAGIS was based on three main pillars: Sugar Balance, Community and the Environment.

Randomization of the sample was ensured by allowing the Qualtrics software to randomly allocate the control or experimental questionnaire to each respondent. However, the option to ensure an equal number of respondents to each group was selected, conditioning the absolute randomization of respondents for each group.

Before launching the online survey a pilot test was conducted by consulting the Portuguese Advisor Professor, a PhD student and three university colleagues in order to validate the questionnaire. It is essential for several reasons: to find out the length of the questionnaire, to check the clarity of the questions and the instructions on the questionnaire as well as the layout, to ensure that all respondents understand the wording of individual questions in the same way and that there are no unclear or ambiguous questions, to discover whether there are any major omissions, and to check that respondents have no problems in answering questions (Creswell, 2012: 390).

Since both the interviews and the questionnaire data were collected specifically to the purpose of this report, they constitute primary data (Saunders, Lewis, & Thornhill, 2009).

Sample

As the present study focus on the Millennial generation, both the interviews and the survey were targeted at people born between the years 1980 and 2000, being therefore Millennials. Interviews were conducted until the marginal amount of new information gathered was no longer relevant, leading to a total of 15 Millennials interviewed, the majority of which were students and 10 were female. Efforts were made to acquire a homogeneous sample that reflected the global demographics of the Millennials to better understand the perspective they have of CSR, and thus, even though the majority of the interviewees were Portuguese, there were four different nationalities represented (see Appendix 3 for a detailed characterization of interviewees). Selection of interviewees occurred by the researcher upon availability and willingness of the interviewees, with the aim of including diversity in terms of gender, nationality, studies, occupation and knowledge on CSR. The interviews were collected during the months of March and April 2016 and were of approximately twenty to thirty minutes of duration. There was an effort to balance the sample across their occupation, by not including in the interviewees sample only students, but also young professionals. Similarly, there was an effort to minimize the influence previous knowledge on CSR could have in the information gathered from the interviews, and thus Millennials who had no previous familiarity with CSR were also selected. The transcriptions of the interviews can be found in the Appendix 8.

For the online questionnaire, with the purpose of seeking information on Millennials' perception of the role played by CSR and their reaction to the CSR strategy of a fictitious company, a total of 550 responses was obtained. From this sample, 320 responses were validated, as 60 respondents did not belong to the Millennial generation and thus could not complete the survey, and 170 Millennials started the questionnaire but did not finish it. From the 320 answers gathered, half composed the control group and the other half the experimental group, leading to a total of 160 responses for each group. The sample includes a total of 54 nationalities, with the majority of the respondents aged between 18 and 22 years old. The data were collected during the months of March and April 2016, as the questionnaire opened the 11th March and closed the 1st of May.

Data Analysis Procedure

a) Qualitative Data Analysis

The data from the semi-structured interviews was analyzed by qualitative content analysis, consisting in a bundle of techniques for systematic text analysis, being the object of qualitative content analysis all sort of recorded communication: transcripts of interviews, discourses, protocols of observations, video tapes, documents, etc. (Mayring, 2000: 2). According to the same author, qualitative content analysis defines itself as “an approach of empirical, methodological controlled analysis of texts within their context of communication, following content analytical rules and step by step models, without rash quantification” (p. 2).

The task was to make sense of the unstructured data in the form of interview transcripts, and the process of analyzing the interviews developed according to five steps. The first one consisted of reading and browsing through the transcripts and making notes about first impressions and re-read them carefully one by one. To ensure an unbiased analysis this step was undertaken twice, with the resulting outcomes then compared. Second, data obtained was first disaggregated into units, under a process called open coding, in which relevant parts, encompassing words, phrases, sentences and sections, mainly about the CSR concept definition, the role of companies in society and different opinions regarding their CSR activities, were labeled. The parts were decided as relevant because they were repeated several times, they were surprising, the interviewees noted them as important or because they were similar or related to previous concepts and theories of the research. The third step encompassed choosing some codes as the most important and creating categories by bringing several codes together, grouping them to create categories. Fourth, a process of recognizing relationships between categories, referred to as axial coding (Saunders, Lewis, & Thornhill, 2009: 509) followed, achieving five main broad categories, two of them encompassing sub-categories. The main categories created and some examples of the codes produced can be found in Appendix 4. The fifth and final step included categories evolving to conclusive states and key findings developed, leading to the results, which are drawn in the next section. After this, the data was interpreted based on the categorization made and in light of the theoretical research undertaken.

b) Quantitative Data Analysis

As aforementioned, the experimental group was given information about both RAGIS' history and RAGIS' CSR strategy, while the control group was only provided with information concerning RAGIS' history (See Appendix 2 for the online questionnaire template of each group). Due to this, the questionnaire of the experimental group was longer, as respondents were also required to answer questions specifically concerning their opinion on the CSR strategy of RAGIS. The access to information about the CSR strategy of a company is thus the main variable at stake in the quantitative analysis, in order to understand if Millennials' reaction to CSR practices vary when they are fully informed about the CSR approach of a company. Thus, to assess this, six dimensions were created: attitudes toward CSR, changes in purchasing behavior due to CSR information, identification with CSR, loyalty derived from CSR, role of the government, and role of the private sector.

The answers obtained from the online questionnaire were exported from the Qualtrics platform into Microsoft Excel, which enabled the formatting and standardization of the data recorded before being imported to the SPSS program. Questionnaire data were then analyzed using SPSS and its descriptive statistics, namely cross-tabulation and frequencies techniques. In particular, to assess if there is a significant difference between the two groups, the Analysis of Variance (ANOVA) tool was applied as well as the chi-square test to the data obtained.

The ANOVA test allows the comparison between the means of two (or more) groups characterized by a single factor (such as age) regarding one given dependent variable and enables to see if there is a significant difference among them. In case an important difference occurs, arguments should be put in order to explain it. Taking this into consideration, four different dimensions were formed to run the ANOVA test, by grouping questions that related to the same topic under analysis. Then, a comparison of the sum of the means of the grouped questions, composing a dimension, was undertaken between the control and the experimental groups.

The chi-square test is a statistical test that examines differences with categorical variables, corresponding in this case to the alternatives of responses that were presented in the questionnaire. Since these alternatives were part of a scale of agreement it was also possible to run the statistical test to compare experimental and control groups based on mean level of agreement.

The chi-square test is commonly used to compare observed data with data one would expect to obtain according to a specific hypothesis, as it helps determine if the observed counts are different enough from the expected ones for the test to be significant, or for the association to be significant. This is, it assesses the "goodness to fit" between the observed and expected, considering if the deviations (differences between observed and expected) were the result of chance, or they were due to other factors. The chi-square test also estimates whether two random variables are independent. In this case, the goal is to see if differences between observed and expected counts, on different attitudinal and behavioral dimensions of Millennials, are due to the fact that Millennials obtained information on CSR.

The data collected is a random sample, and according to the chi-square test assumptions, the expected frequencies for each category should be at least 1, and no more than 20% of the categories should have expected frequencies of less than 5. To statistically analyze this sample in questions 1, 2, and 3, a Pearson chi-square significance value of 5% is considered.

Particular attention was given to ensure that the data collected from the questionnaire was both reliable and valid. For this, the Cronbach alpha test was conducted and the Pearson statistic obtained when running the ANOVA and the chi-square tests, respectively.

Additionally, even though the chi-square test is useful for determining whether there is a relationship, it does not give information on the strength of the relationship. Symmetric measures such as the Phi and Cramer's V values attempt to quantify this and determine the sign (positive or negative) of the association, which are based on the chi-square statistic. Specifically, for the correlation coefficient, the Cramer's V value was taken in order to obtain the size of the effect. Cramer's V is a way of calculating correlation in tables which have more than 2x2 rows and columns, which happened with the present quantitative data analysis.

Finally, data was later interpreted in light of these statistic tools used, and the link between the qualitative study and the quantitative study is presented in the Discussion section.

RESULTS

Qualitative study

From the analysis of the interviews, after looking for key themes and patterns, five main categories were created: 1) Overall relevance of CSR; 2) Companies' motivation behind CSR; 3) Millennials' interest in CSR; 4) CSR roles and their prioritization; and 5) The role of societal actors. A table can be found in Appendix 4 clarifying the evolution from the answers obtained in each question leading to the final categories.

Category 1: Overall relevance of CSR

When asked to define in their own words CSR, common statements and opinions were obtained from the Millennials interviewed. These include the notion that CSR encompasses those voluntary actions or measures taken by companies that aim at addressing ethical, social, and environmental concerns, focusing on sustainability through activities that benefit the community where companies are inserted in or specific regions of the world, usually transcending their normal business and going beyond the required legal obligations.

Concerning the importance of CSR, one Millennial argues that CSR is “how corporates interact with society”, constituting as well “how they participate in society” (female, seeking for a job, 22 years old). The same interviewee highlights that CSR is a current topic now: “it wasn't so talked about and so common in the last years, it's gaining more and more importance”.

Other interviewees relate CSR with the fact that companies “have responsibilities towards the society in which they are inserted” (female, student, 24 years old) and thus “have to give back” to the communities supporting them (male, student, 22 years old). Companies can be also seen as actors for impelling change by “taking the lead” (female, student, 24 years old), as they are able to reach consumers easily and to influence governments by lobbying these. In this sense, Millennials state companies have power to act and to foster change, being many times seen as “a role-model” to be followed by other firms or organizations. They are “big agents in the market” and are expected to set the example as “whatever they do the impact will be greater” (male, student, 22 years old).

One of the Millennials interviewed reported acknowledging CSR relevance in the sense that it represents a way for compromise taken by the company toward the society. The argument given is that companies expose themselves “to the society and let people know who they are and what they do, but at the same time they are raising money to help an institution or research for cancer” (female, seeking for a job, 22 years old). Similarly, other interviewees claimed that while companies are profitable by responding to the needs of their different consumers in different markets, they should be more active in society, doing good things and being good for the environment.

Another interviewee explained that CSR is relevant because companies are made of people and these reflect their beliefs and values into their work, while ensuring sustainability: “I think it’s also because companies are made of people, and people want to prolong and extend their living in this planet, so we need to take action to preserve it and to make better living conditions for others” (female, seeking for a job, 22 years old).

But CSR can also be an important tool for the company to “give the consumer a better buying experience” (female, young professional, 22 years old). This is related to the level of knowledge the consumers obtain from the product since “they are not just buying something that they know where it was produced, they are buying a product and they know why they are buying it”, and the fact that it may be associated with a good cause can lead to an increase of the value of the product.

Innovation is also mentioned by interviewees, considering CSR as a tool for progress: “Taking into account new projects or new ideas” (male, student, 20 years old), “they are being more creative now (...) they are really thinking outside of the box” (female, seeking for a job, 22 years old). They justify this argument with the fact that the use of technology is a way to foster CSR activities, which may lead to innovative outcomes. Related to this, the interviewees emphasized the capacity of companies to “make a positive impact” since they have “some power to make a difference”. In addition, even though “there are a lot of problems that they can address”, Millennials recognize that “some companies are really good at this” while others “just don’t do this at all” (female, seeking for a job, 22 years old). In this sense, questions were raised regarding the reasons why companies invest in the development and implementation of a CSR strategy.

Category 2: Companies' motivation behind CSR

This category constitutes the one most developed by the interviewees, since from the point of view of Millennials there are several reasons why firms engage themselves into a CSR strategy. Nevertheless, companies' reasons for not investing in CSR practices were also presented by the interviewees, leading to a sub-categorization of Category 2:

Why do companies decide to invest in CSR practices?

Different perspectives were claimed by Millennials concerning the motives underlying firms' decisions to dedicate resources to CSR practices. For instance, one of the interviewees argued that two motivations may drive companies: "Whether they just want to help and have that need to be a part of society and it's like maybe something they were born with, like they were always used to donating a part of what they do or be more interactive. Or the other side: they realize that they need to do it because it's good for their business and it's like a two in one, it's good for them and it's good for the people." (female, seeking a job, 22 years old).

However, according to Millennials, the companies' desire to involve themselves into CSR activities may not be genuine in the sense that firms do not truly want to have a positive impact in society. Instead, as argued by one of the interviewees, companies seek to gain fame and to enhance their reputation, as they "just want people to like their company better", being hard to tell if firms "really care about what they are doing and they really want to influence others positively and that's the reason they do it." (female, young professional, 22 years old). Some even state that CSR is an "excuse as a marketing strategy" (female, young professional, 23 years old), which implies that "customers have to make an effort to find out who is really doing CSR activities and who is not" (male, student, 25 years old).

Mentioned by some interviewees is the use of CSR by companies as a way to avoid or decrease taxation. According to some national regulations, it is possible for firms to benefit from a reduction in taxes when engaging in social or environmental philanthropic actions. Thus, for "big companies running away from taxes", CSR may seem the perfect driver to achieve that goal (male, student, 20 years old). Another Millennial interviewed defended that "the real reason" why companies invest in CSR is because "it decreases taxes" (female, young professional, 27 years old).

As a marketing strategy, Millennials claim that CSR allows companies to gain status, promote themselves, improve their image or foster a good image among consumers in order to be seen as positive for the society, with the goal of increasing sales and profitability. This is linked with competition among companies, which is another reason raised by Millennials explaining CSR activities from companies: “they just want to be in the top of companies” (female, young professional, 22 years old). Therefore, in their opinion, CSR enables firms to be more competitive and thus surpass and differentiate from their competitors who do not engage into CSR practices.

Another comment raised by almost all of the Millennials interviewed relates to the fact that firms are expected to stay true to their values. Being honest and transparent to the consumers and loyal to the values they nurture is thus important: companies must “be loyal to what they say they stand for” (female, young professional, 22 years old), arguing that CSR can be a way of showing this.

Selfishness is yet another argument brought up by the Millennials interviewed, who consider that many firms invest in CSR initiatives because they are too focused on revenues and profits. And the pressure caused by society in general toward firms, due to mass media exposure and to a more knowledgeable population about CSR, is another factor mentioned: “I believe people are becoming more and more conscious, about this (...) nowadays” (female, student, 22 years old). This can lead companies to state they do things that are not true: “I think that they cheat on consumers a little bit” (female, young professional, 22 years old).

Nevertheless, some interviewees mentioned that the CSR activities of companies acted as a differentiation element between firms to which young people pay attention to: “It’s a differentiating factor from other companies” (male, student, 23 years old), giving preference to a company which has a CSR strategy when faced with similar products and deciding between them.

With regard to national characteristics as a driver for CSR practices of companies, only one of the interviewees drew attention to the fact that specific country differences could be the motive behind firms engaging in CSR: some countries “are used to these things, like the United States or Germany, or these big industrialized countries” (female, seeking a job, 22 years old), arguing that it is easier to invest in CSR in these countries, most likely because have supportive regulations.

Why do companies decide not to invest in CSR practices?

Regarding the reasons behind companies' disengagement for CSR, there was a consensus among the Millennials interviewed related to the costs CSR activities imply for companies. The same argument is also used by most interviewees to justify the fact that CSR strategies are often presented by multinationals and not by small and medium enterprises, which many times lack the resources and means big companies have. Still, it is also highlighted by respondents that expectations toward multinational companies are higher and thus it is anticipated that CSR actions arise from these.

Another justification for not undertaking CSR activities is related to the unwillingness of companies to go beyond and care for social and environmental aspects. Millennials state that companies' decisions depend on their interests and therefore CSR is often not included because companies do not perceive a win-win situation from which both the society and the companies may benefit from, as only in this way would firms be willing to define a CSR strategy.

Category 3: Millennials' interest in CSR

During the interview, Millennials were asked if they actively seek information regarding the CSR practices of companies, in order to assess and understand their level of concern and interest for the topic. The great majority declared not to search voluntarily for what companies are doing in terms of their CSR strategy: "the information I get just comes in an indirect way" and "I only get this kind of information unintentionally" (male, student, 25 years old).

When asked about the words they would instinctively associate with CSR, Millennials five most used words were: Responsibility, Society, Sustainability, Environment, and Help. As for the companies that they normally associated with CSR, there is a tendency to refer multinational corporations, being Google, P&G, Coca-Cola, Unilever, and Danone the ones mostly denoted. Still, even though these five multinationals were mentioned followed by positive comments, some companies such as Nike and Shell were mentioned due to their bad social and ethical practices.

As for the sources used for obtaining information on CSR practices of firms, Millennials explained accessing the internet, in specific companies' websites and social media, to know more about companies' social, environmental and ethical practices, with a few interviewees also consulting articles and reports on the topic.

Category 4: CSR roles and their prioritization

With regard to worldwide challenges that companies may be able to address or find solutions to, the Millennials interviewed suggest that the options for action from the private sector are considerably broad. The main global problems Millennials referred as being the ones companies have influence on were employees' working conditions, unemployment, waste management, pollution and environmental conditions, child labor, poverty, human rights, and wealthy gaps. For these, the interviewees believe that the private sector is already intervening in, since, as one Millennial said, "companies have been involved in a lot of things" and only "certain aspects that are a bit more political in nature" such as "war problems and conflicts are less within the scope of companies" (female, student, 22 years old). Likewise, another Millennial claimed that only international law matters and "national security issues" fall outside of firms' control (female, seeking for a job, 22 years old).

Nevertheless, Millennials consider that there is room for improvement and even though they currently believe companies' selection criteria for choosing the CSR practices to be developed is dependent on their own interests, these should not only "operate for profit, but also to human eyes, to increase our society as a whole and increase the benefits for everyone" (male, student, 20 years old). From the comments made by Millennials, it was possible to extrapolate five main sub-categories concerning the roles attributed to CSR in society that emerge as priorities in the opinion of Millennials: marketing strategy, economic sustainability, consideration for stakeholders, caring for employees, and environmental protection.

Marketing Strategy

CSR can serve for marketing purposes, allowing firms to have the right image that meets customers' expectations and to build a positive identity. Ultimately, in the opinion of the Millennials interviewed this will lead to a good reputation that will reflect in the firms' revenues, constituting "a marketing need" (female, student, 22 years old). Furthermore, as companies work on their brands and the values they defend, CSR can become a tool for companies "to advertise these to their customers" (male, student, 25 years old). For instance, an interviewee commented: "I feel from all the commercials that I watch on TV and all the advertisements that I see on the streets, I usually feel like the companies are using their [social responsible] status, and they're using certain topics just to sell their products and market their company" (female, young professional, 22 years old).

Economic sustainability

One interviewee clarified that CSR can foster economic sustainability for firms as “they realize that if they don’t do that, they won’t survive” (female, seeking for a job, 22 years old). But from the Millennials’ arguments, there is more to CSR than just survival and ensuring a sustainable future for the business. In fact, they consider that CSR is able to open new business opportunities, and this is especially important when there is a lack of (right) partners to collaborate in CSR or when companies just do not know how to do it. For example, a Millennial explained that: “I guess strategic partnerships are becoming more and more important, and (...) I believe that after the engaging in these activities, after they pursue these initiatives they will gain more visibility and they will probably talk with more people, that will gain expertise, networking” (female, student, 22 years old). From this, it is clear that Millennials believe that CSR can pose a crucial part in fostering businesses’ ability to be sustained economically.

Consideration for stakeholders

The majority of the interviewees stated that companies’ CSR should be thought and structured in order to satisfy costumers’ needs and create value for the local community in which they operate. Additionally, they underlined the importance of engaging in CSR practices that include all major stakeholders of firms, from employees to shareholders and suppliers: “they need to respect not only the employees but also the customers, the clients, and also the competitors” (female, student, 22 years old).

Fair trade is also associated with the concern for “using products sourced ethically” by firms (female, student, 22 years old). This Millennial shared the example of Ben & Jerry, an ice-cream company, “that translates into their businesses the fair-trade in terms of the products and the suppliers that they work with”, and of Patagonia, an outwear clothing brand, that produces “in a way that is supposed to protect the workers and that’s supposed to protect the general economic and environmental footprint of production”, fostering the development of “working conditions as well as the environment”. And in the opinion of another interviewee, when considering the social differences and income inequalities that exist, “probably they [companies] could invest and they could help and it would be probably a win-win situation if they could also help in this matter” (female, student, 22 years old).

Caring for employees

Apart from an overall consideration for stakeholders, a lot of attention was also brought by the Millennials interviewed to the fact that CSR should be concerned with addressing and offering equal-opportunity employment and investing in the growth and well-being of employees. For example, one Millennial said that “there should not be discrimination based on gender” in companies, raising the importance of “the role of women in companies”, or any other type of discrimination, such as racial discrimination, and thus the companies should be “inclusive” with regard to their employees (male, student, 23 years old). Furthermore, the Millennials highlighted the importance of ensuring that the rights of employees are met. These are all aspects that are within the scope of action of companies. For example, one of the Millennials mentioned that “conditions of the employees, the conditions of the job” are extremely important, stating that big companies like Google “have a place for the child of the employees” and “provide a safe environment for their employees” (female, young professional, 27 years old). Almost all of the Millennials interviewed defended working conditions and concern for employees as primordial issues to be addressed by companies and that therefore should encompass the CSR strategy of firms.

Environmental protection

Another priority of firms engaging in CSR activities discussed by the interviewees is the enhancement of environmental conditions, either because firms recognize they are responsible for some of the environmental impact faced nowadays, such as pollution, or because they are concerned with the depletion of resources crucial for their business activities.

One of the interviewees provided the example of China, a country where pollution “is very serious and very bad”, and “the companies surely play a big role in the pollution and it should really address environmental problems” (male, student, 25 years old). In this sense, CSR is important for Millennials “when it comes about pollution, and we’re talking about the sustainability of our planet” (female, student, 22 years old).

As for environmental protection, usually Millennials also focus on CSR as a motor for resource efficiency: “saving water, saving energy, by using less materials to create more” products (male, student, 25 years old). Reflecting upon the technological developments achieved so far, one interviewee defended that “companies have to engage to environmental responsible practices like cutting paper, not using so much paper, since we

are more in the technological area, it's already avoidable, also recycling, incentivizing (...) their employers, their employees to have more environmental responsible actions" (male, student, 22 years old).

Additionally, "our planet has very limited resources, so this is something companies should really address because there are no endless resources companies can use to make their own products", which will turn out to be "good for the society and for the planet" at the same time (male, student, 25 years old).

Category 5: The role of societal actors

While some Millennials reported their interpretation of companies as "operating as intermediaries in the society" (male, student, 20 years old), providing support in fields "apart from the government or state initiatives" (female, student, 22 years old), others view companies as integrated in society recognizing the fact that firms are not the only actors to be taken accountable in the society and its problems. For instance, one said that "companies are not the ones to blame (...) not an action just from companies" (male, student, 20 years old).

With regard to the main responsibilities of the private sector, some interviewees argue that different stakeholders hold different expectations toward companies and, for this reason, their view concerning the main responsibilities of companies also varies. Still, all shared the belief that firms must comply with laws and regulations in the countries or regions they are inserted in, and all have expectations that companies must produce useful and high-quality goods/services. However, the fact that companies' success has an impact on the economy of the countries they are present in, giving them an important role as promoters of economic stability, was referred by several of the Millennials interviewed.

In order to compare the role of the private sector with the one of non-governmental and non-profit organizations, the interviewees were asked for their opinion about the societal function, duties, obligations and responsibilities of companies and NGOs. With regard to the private sector, a Millennial argued that it "should operate in order to improve the whole society or to make awareness of the problems and not just operating to get profits or revenues" (male, student, 20 years old).

Moreover, the interviewees clearly state that they do not consider charity actions as important initiatives to be taken by companies. Instead, their opinion is that CSR initiatives should be aligned with companies' core competences and business and thus

firms should “do things that are just related to their businesses” (female, student, 22 years old).

The majority of the Millennials interviewed attributed to the non-governmental and not-for-profit sector a role of complementarity to the private sector, stating for instance that “the role of NGOs in society is to address issues that sometimes are not able to be addressed by private institutions” (female, seeking for a job, 22 years old). A common role attributed to NGOs by interviewees is that of bringing awareness of important global issues and social or environmental needs, by giving voice to people requiring attention and to those challenges demanding intervention. And many times NGOs are able to intervene in matters that both the private sector and governments are not able to do: NGOs can deal with those areas in society unattended, that “don’t have the attention of the main actors in the economy and of the state” (female, student, 22 years old).

As for the role of the state, one of the interviewees defended that normally ethical, social and environmental issues also belong to the state and when enterprises decide to take the lead and act upon them there is “a privatization of these issues” (female, student, 24 years old). Still, as argued by the same interviewee, sometimes it is easier to have the intervention of the enterprises rather than the government, “because they are well accepted and people believe in a society of consumption and they don’t believe in politics anymore”. In this sense, society challenges can be shared by both the private sector and the state, in a complementary approach such as proposed with the non-governmental and not-for-profit sector.

Finally, after acknowledging the Millennials’ point of view concerning the role of different societal actors, in particular the state, the private sector, and the non-for-profit sector, the association between CSR and the different roles taken by these societal actors follows. Therefore, and leveraging from the opinions gathered from the qualitative study, two further hypotheses were drawn to be tested on the quantitative study:

H4: Obtaining information on CSR influences Millennials’ perceived role of governments;

and H5: Obtaining information on CSR influences Millennials’ perceived role of firms.

Quantitative study

The online questionnaire encompassed questions that addressed the hypotheses described before, in order to test them. In total, six dimensions of Millennials related to CSR are measured in the quantitative study: attitudes toward CSR, changes in purchasing behavior due to CSR information, identification with CSR, loyalty derived from CSR, role of the government, and role of the private sector (also referred to as role of firms). See Appendix 5 to see the allocation of the survey questions to each dimension.

Questions 1, 2, and 3 aimed at assessing the attitudes and potential behaviors of Millennials with regard to the fictitious company RAGIS. In particular, questions 1.2 to 1.5 assessed the opinion the respondents of the experimental group had in relation to the CSR strategy of RAGIS, and questions 1.1, 1.6, 1.7, and 1.8 evaluated the beliefs and attitudes the respondents have toward RAGIS, accounting for both the control and the experimental groups. As for questions 2 and 3, these reveal if getting information of the company's CSR activities significantly influences their purchase intention. Question 4 relate to the identification with a company due to its CSR practices, while question 6 concerns Millennials' loyalty to firms arising from CSR initiatives. Questions 5.1 to 5.2 evaluate the role of the government, and questions 5.3 to 5.5 assess the role of the private sector.

Descriptive statistics were produced from SPSS to know the characteristics and distribution of the sample: frequencies, mean, and corresponding charts. This included not only the variables being studied, but also demographic variables like gender, age, and occupation. See Appendix 6 for the graphs and tables derived from the quantitative analysis that characterize the sample of the online questionnaire.

Attitudes toward CSR

To assess this dimension, from question 1, for the common questions to both groups (all except 1.2, 1.3, 1.4, and 1.5), a comparison between the answers was conducted using the cross-tabulations tool of SPSS. Next, a chi-square test was conducted to understand if the difference in the distribution of the answers between the experimental and the control groups was due to the fact that the first had access to the CSR strategy of RAGIS.

Table 1 – Distribution of answers for Attitudes toward CSR

| Questions | Groups | Scale - No. of answers | | | | | | | Total |
|-----------|--------|------------------------|----|----|----|----|----|----|-------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| Q1.1 | E | 3 | 3 | 13 | 21 | 49 | 61 | 10 | 160 |
| | C | 2 | 6 | 13 | 29 | 47 | 50 | 13 | 160 |
| Q1.6 | E | 34 | 38 | 21 | 26 | 20 | 17 | 4 | 160 |
| | C | 17 | 33 | 30 | 28 | 28 | 24 | 0 | 160 |
| Q1.7 | E | 3 | 5 | 13 | 26 | 44 | 48 | 21 | 160 |
| | C | 4 | 10 | 18 | 18 | 53 | 44 | 13 | 160 |
| Q1.8 | E | 1 | 4 | 3 | 21 | 31 | 35 | 65 | 160 |
| | C | 1 | 3 | 7 | 8 | 33 | 61 | 47 | 160 |

The table depicted above shows the distribution of answers in terms of level of agreement (1 corresponds to “Strongly Disagree” and 7 to “Strongly Agree”), obtained for questions 1.1, 1.6, 1.7, and 1.8, from both the control group and the experimental group.

Table 2 – Chi-Square test to questions 1.1, 1.6, 1.7, 1.8

| Questions | Pearson Chi-Square | | |
|-----------|--------------------|----|------------------------|
| | Value | df | Significance (2-sided) |
| Q1.1 | 4,003 | 6 | 0,676 |
| Q1.6 | 14,21 | 6 | 0,027 |
| Q1.7 | 6,962 | 6 | 0,324 |
| Q1.8 | 17,567 | 6 | 0,007 |

Table 2 presents the statistical data obtained from the chi-square test applied to question 1.1, 1.6, 1.7, and 1.8. Both questions 1.6 and 1.8 have a statistically significant Pearson chi-square value of 0,027 and 0,007, respectively. However, only question 1.6 (*Social or community issues fall outside the scope of RAGIS and firms in general*) had a percentage of cells that count less than five of 14,3% (respecting the assumption of the chi-square test saying that the percentage of cells that count less than five has to be lower than 20%). This means that, in question 1.6, differences on the level of agreement with this statement between the control group and experimental group can be explained by the fact that the experimental group was presented with the CSR strategy of RAGIS. In particular, respondents of the experimental group disagreed more with the statement than expected, while respondents of the control group agreed more with the statement than it would be expected if there was no CSR information factor.

As for question 1.8, since the percentage of cells that count less than five was 28,6%, information was taken from the Likelihood Ratio obtained from SPSS, with a level of significance of 0,006, lower than 0,05, and thus it is possible to conclude that there is an association between obtaining information on RAGIS' CSR strategy and holding the opinion that successful businesses should give something back to the community beyond providing jobs.

Changes in Purchasing Behavior

Question 2 requested respondents to imagine they were frequent consumers of RAGIS' products, and considering the information they were provided with in the introduction of the questionnaire, they were asked if they would never buy RAGIS products again, buy RAGIS products more regularly or if it would not affect his/her purchase decisions.

Table 3 – Chi-Square test for Q2 and Q3

| Questions | Pearson Chi-Square | | |
|-----------|--------------------|----|------------------------|
| | Value | df | Significance (2-sided) |
| Q2 | 20,543 | 2 | 0 |
| Q3 | 4,939 | 1 | 0,026 |

Table 3, above, shows the chi-square conducted to both questions 2 and 3. For question 2, the differences between the two groups are statistically significant, considering the result of chi-square: $\chi^2 (2) = 20,543$, $p=.000$.

Table 4 – Changes in Purchasing Behavior for current clients

| Question | Groups | No. of answers | | | Total |
|-----------|----------|--------------------------------|-----------------------------------|--|-------|
| | | Never buy RAGIS products again | Buy RAGIS products more regularly | It does not affect my purchase decisions | |
| Q2 | E | 4 | 62 | 94 | 160 |
| | C | 13 | 28 | 119 | 160 |

Table 4 depicts the distribution of the answers obtained of the two groups for question 2. From this, it is possible to see that while 119 respondents of the control group stated their purchase behavior would not be changed (above the expected count of 106,5) and 28 stated they would buy RAGIS products more regularly (below the expected count of 45), in the experimental group only 94 respondents stated their behavior would not suffer a

change (being below the expected count of 106,5), with 62 Millennials answering they would buy RAGIS products more regularly (above the expected count of 45)³.

Alternatively, in question 3, respondents were asked to imagine that they had never tried RAGIS' juices before and to state if, regarding the information they read in the beginning of the questionnaire, they would start buying RAGIS products or if it would not affect his/her behavior. The same Table 3, above, shows that, similarly as in question 2, for question 3 the results contrast statically: $\chi^2 (1) = 4,939$, $p=.026$.

Table 5 - Changes in Purchasing Behavior for new clients

| Question | Groups | No. of answers | | Total |
|----------|--------|-----------------------------|--|-------|
| | | Start buying RAGIS products | It does not affect my purchase decisions | |
| Q3 | E | 66 | 94 | 160 |
| | C | 47 | 113 | 160 |

From Table 5, in the control group 113 Millennials claimed that the information provided does not affect their purchase decisions (above the expected count of 103,5 respondents), and 47 stated that they would start buying RAGIS products (below the expected count of 56,5), while in the experimental group 94 Millennials stated that it does not affect their purchase decisions (below the expected count of 103,5 respondents) and 66 stated they would start buying RAGIS products (above the expected count of 56,5).

Since the significance values obtained for question 2 and 3 are both less than 0.05 (alpha value), it is possible to conclude that the distribution observed in the cross-tabulation is real and not due to chance, for both questions. From this, the results are statistically significant, and it is possible to accept the alternate hypothesis that there is significant association between obtaining information on CSR strategy and the consumption behavior of Millennials. Thus, the hypothesis H3 that states "Obtaining information on CSR impacts Millennials' consumption behavior" is validated.

There is no direct or meaningful interpretation for values between 0-1 of the Cramer's V value, since it measures a relative strength (e.g., .80 represents a stronger association than .40), having no substantive meaning and being hard to interpret. Nevertheless, it helps to understand the strength of the relationship. Even though what is considered as a weak, moderate, or strong relationship varies across disciplines, the Cramer's V value of 0.253

³ It is possible to compare between the count of the two groups, since both the experimental and the control group have 160 total respondents.

obtained for question 2 and of 0.124 obtained for question 3 are considered to represent a weak relationship between Millennials' behaviors as consumers and the obtainment of CSR information of the company.

As for the questions only directed to the experimental group (questions 1.2, 1.3, 1.4, and 1.5), the goal is not to conduct a comparative analysis but to understand the attitude the 160 Millennials composing the sample have toward the CSR strategy of RAGIS. In this sense, from question 1.2 it is possible to acknowledge that the majority of the respondents considers that the CSR strategy of RAGIS was raised due to external pressures from society on the company, as 33,1% of the respondents claimed they "Somewhat agree" and 31,3% claimed to "Agree" with the statement *RAGIS Corporate Social Responsibility program is a reaction to the society's external pressure on the company*. In question 1.3 – *RAGIS Corporate Social Responsibility practices are fostered to improve the firm reputation*, a significant majority of respondents shares the view of this statement, with 44,4% of Millennials agreeing and 23,8% strongly agreeing with it. Additionally, a total of 63,2% of Millennials disagree or strongly disagree with question 1.4 stating that *RAGIS Corporate Social Responsibility strategy is an irresponsible use of shareholders' money*, but only 9,4% of respondents strongly agree that *By addressing social challenges RAGIS can increase its productivity and expand its markets*, with 67,5% of respondents stating that they either somewhat agree (31,9%) or agree with it (35,6%). See Appendix 7 for the graphs depicting the answers for these questions.

Identification with CSR

For question 4, as well for questions 5, and 6, a one-way ANOVA analysis was performed to understand the variances among the dependent variables identification with CSR, loyalty from CSR, role of government, and role of the private sector (study variables) for the factor of obtaining information on CSR (independent variable). This is, by comparing the difference in means of the two groups (experimental and control), it was possible to determine the impact that getting information on CSR had on the perception of the fictitious company RAGIS and on the reaction to CSR practices from Millennials. Table 6 presents the results of ANOVA tests, for the variable *Identification with CSR*, which will be under analysis in this subsection, and also the results of ANOVA tests for the variables *Loyalty derived from CSR*, *Role of the Government*, and *Role of the private sector*, under analysis in the following sections.

Table 6 – ANOVA analysis

| Dimension | ANOVA | | | | | |
|----------------------------|----------------|----------------|-----|-------------|--------|------|
| | | Sum of Squares | df | Mean Square | F | Sig. |
| Identification with CSR | Between Groups | 35.445 | 1 | 35.445 | 32.988 | .000 |
| | Within Groups | 341.677 | 318 | 1.074 | | |
| | Total | 377.122 | 319 | | | |
| Role of the Government | Between Groups | 21.270 | 1 | 21.270 | 9.586 | .002 |
| | Within Groups | 705.605 | 318 | 2.219 | | |
| | Total | 726.874 | 319 | | | |
| Role of the private sector | Between Groups | .613 | 1 | .613 | .745 | .389 |
| | Within Groups | 261.410 | 318 | .822 | | |
| | Total | 262.022 | 319 | | | |
| Loyalty derived from CSR | Between Groups | 5.382 | 1 | 5.382 | 6.951 | .009 |
| | Within Groups | 246.230 | 318 | .774 | | |
| | Total | 251.613 | 319 | | | |

Questions 4.2, 4.3, 4.4, and 4.5 were constructed to assess the level of agreement of Millennials to statements related with RAGIS brand and the image of the company. Together, these four questions constitute the “identification with CSR” dimension under analysis. Again from Table 6, the ANOVA test gives: ($F(1) = 32.988$, $p=.000$). Since the significance value of 0.00 is below the significance level of 5%, it is possible to reject the hypothesis that obtaining information on CSR has no effect on Millennials’ identification with the company. This finding statistically supports H1 “Obtaining information on a company’s CSR strategy affects whether Millennials identify themselves with the company”.

The distribution of the answers, in terms of level of agreement, from the respondents of the control and the experimental group can be found below, in a cross-tabulation table (Table 7):

Table 7 – Distribution of answers for Identification with CSR

| Questions | Groups | Scale - No. of answers | | | | | | | Total |
|-----------|--------|------------------------|----|----|----|----|----|----|-------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| Q4.2 | E | 6 | 9 | 15 | 73 | 41 | 14 | 2 | 160 |
| | C | 14 | 12 | 23 | 84 | 20 | 5 | 2 | 160 |
| Q4.3 | E | 9 | 12 | 10 | 24 | 48 | 44 | 13 | 160 |
| | C | 6 | 8 | 17 | 29 | 51 | 42 | 7 | 160 |
| Q4.4 | E | 7 | 15 | 9 | 49 | 42 | 34 | 4 | 160 |
| | C | 22 | 38 | 18 | 65 | 13 | 4 | 0 | 160 |
| Q4.5 | E | 6 | 2 | 3 | 40 | 38 | 55 | 16 | 160 |
| | C | 3 | 17 | 12 | 68 | 34 | 25 | 1 | 160 |

Loyalty derived from CSR

In terms of loyalty derived from CSR, this is especially considered in terms of Millennials' appraisal of the firm, and evaluated by the questions 6.1, 6.2, and 6.3. For this dimension, as showed in Table 6, the ANOVA result is: ($F(1) = 6.951, p=.009$). Therefore, there is statistical evidence to consider the difference in the means between the control and experimental group significant.

Importantly, for this dimension, the answers to the questions were based on a Likert scale from 1 to 5, where 1 stands for *Not at all true of me* and 5 stands for *Completely true of me*. The distribution of the answers from the respondents of the control and the experimental group can be found below, in a cross-tabulation table:

Table 8 – Distribution of answers for Loyalty derived from CSR

| Questions | Groups | Scale - No. of answers | | | | | Total |
|-----------|--------|------------------------|----|----|----|----|-------|
| | | 1 | 2 | 3 | 4 | 5 | |
| Q6.1 | E | 8 | 22 | 59 | 55 | 16 | 160 |
| | C | 5 | 10 | 43 | 64 | 38 | 160 |
| Q6.2 | E | 7 | 25 | 52 | 53 | 23 | 160 |
| | C | 3 | 17 | 38 | 60 | 42 | 160 |
| Q6.3 | E | 56 | 36 | 39 | 24 | 5 | 160 |
| | C | 41 | 40 | 46 | 27 | 6 | 160 |

However, from Table 8, it is possible to see that the distribution for the level of identification with the statements is contrary to what would be expected: the control group respondents claimed they would identify themselves more with the statements on loyalty to the company than did the respondents of the experimental group. For example, for the

statement 6.2 *When a company engages in activities with a good environmental impact I recommend it to friends and family*, in the control group 42 respondents selected “Completely true of me”, above the expected count of 32,5, and in the experimental group 23 respondents opted for the “Completely true of me”, being below the expected count of 32,5 as well. From this, despite the significance of the difference of the means between the two groups and a significant Pearson chi-square value of 0.024 (smaller than 0.05), there is no significant statistical evidence to accept the orientation of hypothesis H2 “Obtaining information on CSR stimulates Millennials’ loyalty toward a company”.

Role of the government and Role of the private sector

Together, questions 5.1 and 5.2 compose the “role of the government” dimension⁴, while questions 5.3, 5.4, 5.5 represent the “role of the private sector” dimension. From Table 6, the ANOVA test gives ($F(1) = 9.586$, $p=.002$) for the “role of the government” dimension, and ($F(1) = .745$, $p=.389$) for the “role of the private sector”. For the first dimension, the ANOVA test has a significance value of 0,002, being the difference between the means of the two groups statistically significant, since it is lower than the alpha value of 0.05. However, for the second dimension the significance value is 0.389, higher than 0.05, and therefore the difference between the means is not statistically significant. Millennials’ perceived role of firms is affected by obtaining information on CSR. In this sense, there is enough statistical evidence to support the hypothesis H4 stating that “Obtaining information on CSR influences Millennials’ perceived role of governments”, but H5 “Obtaining information on CSR influences Millennials’ perceived role of firms” cannot be supported by the results.

Table 9 – Distribution of answers for Role of Government and Role of Firms

| Questions | Group | Scale - No. of answers | | | | | | | Total |
|-----------|-------|------------------------|----|----|----|----|----|----|-------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| Q5.1 | E | 7 | 15 | 16 | 12 | 40 | 49 | 21 | 160 |
| | C | 5 | 8 | 8 | 9 | 45 | 56 | 29 | 160 |
| Q5.2 | E | 7 | 15 | 18 | 11 | 40 | 50 | 19 | 160 |
| | C | 2 | 8 | 6 | 10 | 44 | 64 | 26 | 160 |
| Q5.3 | E | 2 | 1 | 3 | 9 | 27 | 60 | 58 | 160 |
| | C | 0 | 2 | 0 | 6 | 27 | 80 | 45 | 160 |
| Q5.4 | E | 1 | 2 | 2 | 7 | 25 | 65 | 58 | 160 |
| | C | 0 | 1 | 2 | 6 | 25 | 76 | 50 | 160 |
| Q5.5 | E | 2 | 5 | 5 | 13 | 25 | 53 | 57 | 160 |
| | C | 0 | 1 | 4 | 12 | 27 | 57 | 59 | 160 |

⁴ Even though the questions also refer to NGOs, only the government will be considered for simplification

After this analysis, it was necessary to assess the internal consistency of results across items of the variables through the Cronbach alpha test – reliability analysis. Acceptable values should be above .70, a requirement which all the variables met, thus confirming that the analysis is reliable:

Table 10 – Cronbach alpha test

| Dimension | Identification CSR | Role of government | Role of private sector | Loyalty from CSR |
|-----------------------|-----------------------|-----------------------|---------------------------|---------------------|
| Cronbach alpha | .78 | .91 | .77 | .78 |

In question 7 respondents were asked to order six types of responsibilities according to their opinion regarding the most important responsibilities of companies. Through the analysis of the frequencies obtained from SPSS, summarized in Table 11 below, it is possible to see the respondents nominate “Comply with all laws and regulations” as the primary responsibility of companies, followed by “Produce useful and high-quality goods/services”. For the last position of the global rank, the majority of the respondents classified responsibilities related to the maximization of the value for the companies’ shareholders as less important.

Table 11 – Ranking of Importance of Companies’ Responsibilities

| Firm Responsibility / Rank of Importance | Ranked 1 st | 2 nd | 3 rd | 4 th | 5 th | 6 th |
|--|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Comply with all laws and regulations. | 34.4% | 7.2% | 6.9% | 5.3% | 39.7% | 6.6% |
| Ensure confidentiality of information provided by customers. | 17.2% | 15.3% | 15.6% | 9.7% | 19.1% | 23.1% |
| Enhance environmental conditions. | 16.9% | 16.9% | 17.5% | 8.8% | 16.3% | 23.8% |
| Maximize value for its shareholders. | 14.1% | 15.3% | 20.0% | 16.3% | 10.3% | 24.1% |
| Produce useful and high-quality goods / services. | 11.3% | 27.8% | 22.2% | 14.7% | 9.4% | 14.7% |
| Invest in the growth and well-being of employees | 6.3% | 17.5% | 17.8% | 45.3% | 5.3% | 7.8% |

Finally, Table 12 presents a summary of the analysis conducted to test the hypotheses constructed. It is important to note that, unlike the other hypotheses, for H3, instead of grouping questions under a same dimension in order to constitute a variable, both question

2 and question 3 constitute the variables used to test H3. And even though H1, H2, H4, and H5 were tested recurring to an ANOVA test, H3 was tested using a chi-square test.

Table 12 – Assessment of research hypotheses

| Hypothesis | Result | |
|--|---|---------------|
| | Statistical Significance — <i>p</i> value | Outcome |
| H1: Obtaining information on a company's CSR strategy affects whether Millennials identify themselves with the company. | Not rejected (H0 rejected) | Supported |
| Identification with CSR | <i>p</i> =0.000 | |
| Q4.2 <i>I would recommend RAGIS to my friends and family.</i> | | |
| Q4.3 <i>I am curious to read more about RAGIS (Corporate Social Responsibility strategy).</i> | | |
| Q4.4 <i>I identify myself with RAGIS (Corporate Social Responsibility initiatives).</i> | | |
| Q4.5 <i>RAGIS (Corporate Social Responsibility strategy) description improves the image I have of the brand.</i> | | |
| H2: Obtaining information on CSR stimulates Millennials' loyalty toward a company. | Not rejected (H0 rejected) | Not supported |
| Loyalty from CSR | <i>p</i> =0.009 | |
| Q6.1 <i>When a company engages in activities with a good social impact I recommend it to friends and family.</i> | | |
| Q6.2 <i>When a company engages in activities with a good environmental impact I recommend it to friends and family.</i> | | |
| Q6.3 <i>I research about the Corporate Social Responsibility practices of companies from which I buy products / services.</i> | | |
| H3: Obtaining information on CSR impacts Millennials' consumption behavior. | Not rejected (H0 rejected) | Supported |
| Q2 Change of purchase behavior of a frequent consumer* | <i>p</i> =0.000 | |
| Q3 Change of purchase behavior of a new consumer* | <i>p</i> =0.026 | |
| H4: Obtaining information on CSR influences Millennials' perceived role of governments. | Not rejected (H0 rejected) | Supported |
| Role of the government | <i>p</i> =0.002 | |
| Q5.1 <i>Finding solutions for social problems is the responsibility of governments and NGOs.</i> | | |
| Q5.2 <i>Finding solutions for environmental problems is the responsibility of governments and NGOs.</i> | | |
| H5: Obtaining information on CSR influences Millennials' perceived role of firms. | Rejected (H0 non rejected) | - |
| Role of the private sector | <i>p</i> =0.389 | |
| Q5.3 <i>Firms can contribute to tackle pressures on communities, such as unemployment and depletion of natural resources.</i> | | |
| Q5.4 <i>Companies can create economic value by creating societal value.</i> | | |
| Q5.5 <i>Companies' responsibility goes beyond an exclusive concern for their shareholders' interests.</i> | | |

* For these variables, a Chi-Square test was conducted instead of the ANOVA test

DISCUSSION

Several interpretations may be derived from the analysis of both the qualitative and the quantitative studies, with interlinks between them and complementary explanations.

To directly address the research question proposed by the present project research, Millennials seem to care about CSR, as they attribute to it an important role, although varying in categories and priorities. First, they expect companies to ensure they are economic viable while complying with their legal and regulatory obligations. Second, in their perspective, CSR should focus on addressing social challenges, such as equal employment opportunities, and environmental problems, such as pollution. Only then seem charity and philanthropic actions to take place into CSR strategies according to this generation. This seems to follow the description provided by Carroll (1991) when characterizing CSR and its four elements (economic, legal, ethical and philanthropy) in a pyramidal form, although with simultaneous interaction.

In the qualitative study, companies' CSR activities centered on the concern for employees and the working conditions offered were highlighted. But the same result was not obtained from the quantitative study. This may be due to the fact that many of the Millennials interviewed were finishing their studies and/or about to enter the labor market and some were already working. Therefore, that may have been the reason for raising the issue of the importance of taking care of employees as a CSR practice. Nevertheless, there seems to be a consensus between the Millennials who were interviewed and those who filled in the online questionnaire concerning the primary responsibilities of companies: Millennials from both studies elected the compliance with laws and regulations and satisfying customers' needs by producing useful and high-quality goods/services as top duties of firms as top priorities for firms.

It also seems consensual among the Millennials interviewed that companies are able to act upon many challenges faced today by society and few areas are left unattended. This potential of corporations to address society's broader matters is supported by the findings of the qualitative study that reveal that Millennials assign to companies a preponderant role in tackling today's global matters, not only in economic terms, but also concerning environmental and social needs.

However, the Millennials interviewed stated that companies' ability to address specific matters is dependent on whether they have a direct or indirect scope of influence. And they also recognize companies' ability to affect and contribute for a wide spectrum of problems faced today by society in the world is due to the impact companies' activities have on this. So, many of the CSR initiatives of companies arise from the need to counteract or reinforce the effects enterprises are already having in their regular operations, such as pollution and the depletion of resources.

Importantly, Millennials consider CSR to be the tool with which companies can achieve positive change in society and act as a role model to others. The finding that Millennials see CSR as a way for companies to innovate is supported by the research introduced: Mason and Simmons (2011) claim that CSR can be deployed as an innovation stimulus. Furthermore, Millennials expect firms to focus on the long-term when fostering their business activities, thus associating many times the term sustainability with CSR interchangeably.

Nevertheless, when looking at Millennials' perspective of the role of CSR, doubts are raised about the true reasons why companies define a CSR strategy, and thus its role in society loses importance and even credibility. Even though many reasons were presented by the interviewees justifying, in their opinion, companies' CSR activities, there is one major motive that gains importance due to the significant times it was revealed during the interviews: to enhance the reputation of the company with the expectation to increase its sales through CSR. In this sense, CSR as a marketing strategy appears to be the most common approach taken by enterprises nowadays, especially multinational corporations, as Millennials argue that these have the monetary means necessary to invest in CSR as a marketing tool.

From the quantitative study, the results obtained cannot however confirm that CSR impacts Millennials' loyalty toward a company, in this case the fictitious company RAGIS. This would be important because Millennials have a vast network and thus could affect firms' ability to expand their Millennial customer segment through recommendations and appraisals. In fact, there seems to be an opposite tendency with regard to whether Millennials would recommend the company after reading about its CSR strategy, the reason why the hypothesis *H2: Obtaining information on CSR stimulates Millennials' loyalty toward a company* could not be supported. Interestingly, this may be because by knowing into more detail how the CSR practices of a company are structured,

Millennials may realize the explanation provided does not meet their own description of its CSR activities. For this reason, the Millennials who answered the online questionnaire as part of the experimental group may have acknowledged that the way companies organize and promote their CSR efforts does not correspond to their potential recommendations or comments made on those companies.

The Millennial generation seems to have a strong opinion with regard to the practices of CSR implemented by companies. And from the quantitative study it was possible to accept *H1: Obtaining information on a company's CSR strategy affects whether Millennials identify themselves with the company*. However, their attitude is passive with regard to how they acquire information on companies' CSR activities. In this sense, although Millennials identify themselves with companies that engage in CSR practices, this identification does not seem to extrapolate into active patterns of (re)search on CSR efforts of companies by Millennials.

Additionally, as consumers, the Millennials interviewed stated that they are willing to pay for quality products and not just looking for the cheapest products. From the quantitative analysis, it was verified that CSR may impact the purchasing behavior of Millennials who are informed about firms' CSR strategy, with the acceptance of *H3: Obtaining information on CSR impacts Millennials' consumption behavior*. Therefore, even though firms must not put aside important product characteristics of price and quality, the CSR initiatives taken by the company may have an impact with regard to Millennials' behaviors as consumers.

The findings gathered with this research project offer new insights related to Millennial consumers and the information presented can be seen as a strategic tool enabling companies to reach, connect with and attract this generation that represents a huge potential as a consumer target. Marketers need to create a relationship between their brand and Millennials consumers in different ways and CSR seems to arise as one of the tools to be used by companies. However, this must be done by building their trust and by being transparent with the CSR initiatives taken, because it is not sufficient to invest in CSR, as the reasons behind that investment are also important to and judged by Millennials. In this sense, CSR assumes a survival character for companies that aim at targeting the Millennial generation in a proper and lasting way.

Multinationals such as Google, Unilever, and Danone appear to have learned how to attract and retain this special generation. Google is known by Millennials for its

outstanding employment conditions and the privileges offered to its employees. Unilever is recognized by its Sustainable Living Plan which has allowed the company to establish several goals to be achieved by 2020. And Danone is usually mentioned by Millennials due to its social business enterprise in Bangladesh, in partnership with the Grameen Bank.

CONCLUSION

By raising the voice of the Millennial generation with regard to their opinion on CSR and by evaluating the extent to which Millennial consumers are willing to support firms that are socially responsible in their purchasing decisions, the implications of this research are far-reaching. While the qualitative study adds more to the existent literature on the perception Millennials have of CSR, the quantitative study gains relevance for firms to understand that engaging into CSR activities is likely to contribute to behavioral changes in Millennials as consumers.

The Millennial generation represents non-traditional customers: they are tech-savvy and value social media, being used to share opinions instantaneously and to be highly influential. And although their attitude toward CSR seems to be passive (and likely to be explained by their skepticism in acknowledging the reasons why companies invest in CSR activities), they refuse to remain passive consumers, valuing what companies do to foster social and environmental sustainable development.

Millennials consider companies can achieve a win-win situation by investing in CSR practices: firms help tackle social and environmental challenges, at the same time that they can gain different benefits, such as reputation enhancement, tax reduction, and positive brand awareness. However, Millennials' desire is not for companies to merely engage into different CSR activities but rather to invest in a proper CSR strategy, in line with their core business, reflecting the values the companies defend, and that makes strategic sense for the companies to pursue. This is, Millennials lean toward the principles of corporate shared value presented by Porter and Kramer (2011), defending that it is possible for companies to do well in financial terms as they do good by addressing society's problems.

It is encouraging to know that Millennials are willing to select and buy from enterprises that invest in CSR initiatives. However, there are some guidelines raised by this research that firms should take into consideration if they are to engage Millennials successfully. The first one is that this generation demands authenticity and expect firms to be transparent in their actions as well as motives that justify their actions. Second, while Millennials may identify themselves with a company and start buying its products when obtaining information about CSR of that company, it is not possible to claim with the

research undertaken that they will become loyal customers. For this reason, in order to turn Millennials into pro-active CSR advocates and lasting consumers for the firms, these must incentivize this generation to be participative into the development and implementation of their CSR strategies. For this, technological and digital skills arise as crucial components to be developed by companies.

In addition, this research project has shown that the Millennial generation has specific needs to be addressed which can be tackled by companies through CSR activities: as it was raised in the era of climate change, concerns for the environment are easily raised by Millennials, and as they enter the labor market, they care about ensuring employees are equally and fairly treated by firms, and these worries are also relevant.

This information is important to companies and organizations which may want to target Millennials consumers, providing key insights that may be used for building business strategy, product ideas, and marketing plans. Ultimately, this study allows for a better alignment between firms' CSR practices with Millennials' values and expectations. But companies shall not wait for fierce competition to be the driver forcing them to define a CSR strategy. Instead, understanding the expectations and values characterizing the Millennial generation and conducting that information toward the constructing of a CSR strategy may lead to the edification of an important differentiator factor for firms.

In general, Millennials tend to have a positive attitude toward the CSR strategy of companies, but their perspective of CSR reveals skepticism, since they show an inclination to believe that firms are motivated purely by self-interest. However, this skepticism seems to be alleviated when Millennials understand that companies' CSR activities are related to and/or somehow derive from firms' core activities and normal business practices. Therefore, what companies can do is to reconcile social and economic value creation toward the benefit of the society.

Finally, at the same time, it is crucial for companies to bear in mind that trust and honesty are highly valued by this generation and that by being alert for Millennials' perceptions of CSR, companies may be able to adapt and meet these customer segment needs and target them successfully.

Limitations and future research

As with any research exploration, some limitations are present and may affect the research's results. The first limitation to keep in mind regarding the qualitative study is that transcriptions are a change of medium and thus must be undertaken with care, as superficial coding and decontextualization can happen, and there is the risk missing the broader topic or context of the conversation.

In particular, the sample suffers from two limitations. First, although the role of CSR in the consumer's evaluation of a company and their decisions to purchase its products is highlighted, there is a tendency for the focus to be on American and European consumers (Ramasamy & Yeung, 2009: 119), which also happens in this study, since the majority of the interviewees were European. However, efforts were made to include at least one non-European interviewee, which led to an interview with a student from China. This is important because CSR issues have gained prominence even in emerging economies, particularly due to role of the mass media in increasing awareness (Ramasamy & Yeung, 2009: 128). Still, it is important to note that this research was only an initial phase toward better understanding Millennials' perceptions of CSR and in this exploration there is a geographically limited sampling, being the sample for the qualitative study geographically biased toward Portuguese interviewees. Moreover, it is reasonable to suggest that the research on Millennials and their opinion on CSR would be enhanced if expanded to consider if there are differences regionally or nationally among Millennials.

Second, the sample used included mostly students, rather than having an equal number of Millennial students, young professionals and Millennials seeking for a job. In this sense, the sample is perhaps more instructed and richer than the general public, which means that the degree of awareness of CSR might be higher than the average Millennial. As a result, the findings may not represent the general Millennial consumer population, giving rise to Millennials students' opinion instead. Thus, the above implications have to be seen within a limited perspective.

Furthermore, the fact that the interviews were conducted in English, even though it is not the mother tongue of interviewees, may have made it difficult for them to express themselves as they would in their mother tongue, affecting their capability of communicating and exposing their opinions and arguments.

While an online survey methodology allows for tremendous scale and global reach, it provides a perspective only on the habits of existing Internet users, not total populations (Nielsen, 2013). This is true for the present quantitative study, since the sample came mostly from Millennials who are members of Facebook and who have access to the Internet.

Similarly with what happened with the qualitative study, the great majority of the respondents is currently studying, as there were close to 200 students answering the survey. This may have affected the results obtained on the willingness of Millennial consumers to correspond their purchasing behavior to the CSR practices of companies.

Additionally, in the online questionnaire Millennials were asked about how they would behave taking into consideration the information they received about a fictitious company. However, just because Millennials state they would behave in a certain way does not mean they actually engage in that type of behavior. This is a limitation in the sense that it is recognized that the validity of the findings concerning Millennials' consumer behaviors and consumer patterns may be affected. It may be overcome in future research by applying observation of individual behavior to collect data on specific behaviors of Millennials as consumers.

There are some aspects that the present research did not touch upon and that can be addressed by future research. For instance, the impact a changing business context may have in companies' CSR practices and the hiring practices, marketing strategies, or investment opportunities offered to the emerging and sizeable population of Millennials were out of the scope of this research, and may constitute leveraging points for future research. In addition, future studies focusing on Millennials' perspectives of CSR can be observational. Specifically, further research can be conducted to study Millennials' behaviors over a long period of time (for instance, 10 years), in order to assess how their position toward CSR changes and to detect developments in the characteristics of the Millennial generation at both the group and the individual level. Moreover, research is necessary to further understand the underlying mechanisms through which CSR actions lead to particular outcomes by Millennials (mediation effects).

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